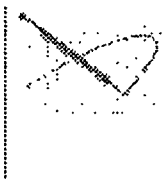


Exhibit 1



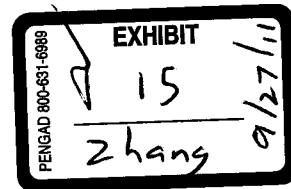
Eugene X To: Karen May Sharf/JPMCHASE@JPMCHASE
Fogarty cc: Alex X Corral/JPMCHASE@JPMCHASE, Jon Ciciola/JPMCHASE@JPMCHASE
Subject: Position Report 2 for ED.xls

09/19/2008
08:08 PM

Hi Karen,

I updated the LCE positions. Gifford Fong updated two prices due to ratings changes.

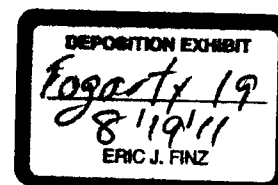
I will continue to monitor the positions and their P&I payments.



- Position Report 2 for ED.xls

Regards,

Gene



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SEC TYPE	DESCRIPTION	CUSIP	TOTAL POSITION	DESK POSITION	MARKET VALUE	COUPON VALUE	PRICE	GF PRICE	GF COLL. VALUE	COLL. VALUE DIFF.
CP	FEN 9/10/08	(31465DJA3)	3,003,563,000	3,003,563,000	3,002,266,907	0.00	0.999568			
ABS	REG 2/14/14	(722490AA7)	4,500,000	1,025,000,000	1,025,000,000	0.00	1.000000	0.503372	515,956,328	(509,043,672)
ABS	SPR 10/15/20	(852079AB8)	1,384,050,000	1,384,050,000	868,965,601	0.00	0.627843	0.388201	537,289,804	(331,675,796)
ABS	VER 10/15/20	(92336PAA4)	1,352,600,000	1,352,600,000	1,352,600,000	7.51	1.000000	0.518961	701,946,345	(650,653,655)
										6,248,832,507
										(1,491,373,123)

9/15 Updated

SEC TYPE	DESCRIPTION	CUSIP	TOTAL POSITION	DESK POSITION	MARKET VALUE	COUPON VALUE	PRICE	GF PRICE	GF COLL. VALUE	COLL. VALUE DIFF.
CP	FEN 9/23/08	31465DJP0	1,001,100,000	1,001,100,000	1,000,699,560	0.00	0.999600	0.979387	980,464,326	(20,235,234)
CP	FEN 9/24/08	31465DJQ8	1,001,200,000	1,001,200,000	1,000,699,400	0.00	0.999500	0.979311	980,486,173	(20,213,227)
CP	FEN 9/25/08	31465DJR6	1,001,300,000	1,001,300,000	1,000,699,220	0.00	0.999400	0.979236	980,509,007	(20,190,213)
ABS	REG 2/14/14	722490AA7	4,500,000	4,500,000	4,056,680	0.00	0.901485	0.453782	2,042,019	(2,014,661)
ABS	SPR 10/15/20	852079AB8	1,384,050,000	1,384,050,000	709,222,645	0.00	0.512426	0.205077	283,836,132	(425,386,513)
ABS	VER 10/15/20	92336PAA4	1,352,600,000	1,352,600,000	1,161,275,547	7.51	0.858551	0.445554	602,656,459	(558,619,088)
										4,876,653,052
										(1,046,658,937)

9/15 Updated

SEC TYPE	DESCRIPTION	CUSIP	TOTAL POSITION	DESK POSITION	MARKET VALUE	COUPON VALUE	PRICE	GF PRICE	GF COLL. VALUE	COLL. VALUE DIFF.
CP	FEN 9/23/08	31465DJP0	1,001,100,000	1,001,100,000	1,000,699,560	0.00	0.999600	0.979387	980,464,326	(20,235,234)
CP	FEN 9/24/08	31465DJQ8	1,001,200,000	1,001,200,000	1,000,699,400	0.00	0.999500	0.979311	980,486,173	(20,213,227)
CP	FEN 9/25/08	31465DJR6	1,001,300,000	1,001,300,000	1,000,699,220	0.00	0.999400	0.979236	980,509,007	(20,190,213)
ABS	REG 2/14/14	722490AA7	4,500,000	4,500,000	4,056,680	0.00	0.901485	0.030968	139,356	(3,917,324)
ABS	SPR 10/15/20	852079AB8	1,384,050,000	1,384,050,000	709,222,645	0.00	0.512426	0.018634	25,790,388	(683,432,257)
ABS	VER 10/15/20	92336PAA4	1,352,600,000	1,352,600,000	1,161,275,547	7.51	0.858551	0.445554	602,656,459	(558,619,088)
										4,876,653,052
										(1,306,607,344)

GF Factored Price

ABS Principal Payment Schedule

722490AA7 Pays Quarterly 2/15, 5/15, 8/15, 11/15
852079AB8 Pays Quarterly 2/15, 5/15, 8/15, 11/15
92336PAA4 Pays Monthly on 15th

Current Factor	Previous Factor
0.90148455	1.00000000
0.528273809	0.64726044
0.858550604	0.95026545

GF Price	GF Price
0.503372	0.03435277
0.388201	0.03527253
0.518961	